

Message Text

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45

ACTION NEA-12

INFO OCT-01 AF-10 EUR-25 ADP-00 SCEM-02 AID-20 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00

PA-03 USIA-12 PRS-01 INT-08 NSC-10 SS-15 STR-08

CEA-02 RSR-01 /183 W
----- 003850

R 200910 Z JUN 73

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 6939

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY LONDON

AMEMBASSY TZURAN

AMEMBASSY TRIPOLI

USMISSION OECD PARIS

UNCLAS KUWAIT 2141

DEPT PASS TREASURY/ BEIRUT PASS BAGHDAD

E. O. 11652: N/ A

TAGS: EFIN, KU

SUBJ: KUWAIT 1972 FINANCIAL STATISTICS

1. GIVEN PRESENT INTEREST GROWING FINANCIAL POWER MIDDLE EASTERN OIL PRODUCING STATES, BELIEVE ADDRESSEES WILL BE INTERESTED CERTAIN KUWAIT STATISTICS REPORTED LOCAL PRESS AND ATTRIBUTED TO RECENT REPORT BY MINISTER FINANCE AND OIL TO NATIONAL ASSEMBLY.

2. TOTAL GROWW INCOME TO GOK IN FY 73 WHICH WILL END MARCH 31, 1974, ESTIMATED TO BE KD 1.089 BILLION OR KD 238 MILLION ABOVE FY 72 FIGURE. THIS ESTIMATE HIGHER THAN RECENT IMF PROJECTION BUT IT PROBABLY TAKES INTO ACCOUNT MOST RECENT OIL PAYMENTS
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ADJUSTMENTS.

3. GOK RESERVES AT END OF CY 72 TOTALLED KD 720.5 MILLION COMPARED
WITH KD 626.4 MILLION AT END OF CY 71. TAKING INTO ACCOUNT
PREVAILING EXCHANGE RATES OF KD 1 EQUALS \$3.04 AT END 1971 AND
KD 1 EQUALS \$3.38 NOW, DOLLAR VALUE GOK RESERVES HAS INCREASED
FROM \$1.905 BILLION TO OVER \$2.435 BILLION INCREASE OF ABOUT
25 PERCENT.
STOLTZFUS

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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JIDDA
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